

Acuris Holdings Limited

Strategic Report, Directors' Report and consolidated
financial statements for the financial year ended 31
December 2020



**STRATEGIC REPORT, DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**
for the financial year ended 31 December 2020

TABLE OF CONTENTS	PAGE
COMPANY INFORMATION	2
STRATEGIC REPORT	3
DIRECTORS' REPORT	5
INDEPENDENT AUDITOR'S REPORT	8
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	12
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	13
COMPANY STATEMENT OF FINANCIAL POSITION	14
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	15
COMPANY STATEMENT OF CHANGES IN EQUITY	16
CONSOLIDATED CASH FLOW STATEMENT	17
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	18

ACURIS HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	J. Drulard K. Gullapalli H. Matthews (Resigned 31 January 2020) A. Pignataro N. Stathopoulos (Resigned 27 October 2020) A. Triplett
SECRETARY	A. Woods
REGISTERED OFFICE	10 Queen Street Place, 2 nd Floor, London, EC4R 1BE, United Kingdom.
REGISTERED NUMBER OF INCORPORATION	11953467
AUDITOR	Ernst & Young, Chartered Accountants, The Atrium, Maritana Gate, Canada Street, Waterford, Ireland.

STRATEGIC REPORT

for the financial year ended 31 December 2020

The directors present herewith their Strategic Report, Directors' Report and audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the financial year ended 31 December 2020.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Acuris Holdings Limited (the "Company") and its subsidiaries (the "Group") provide financial information services, analysis and data to the advisory, corporate and financial communities. The Group primarily generates revenue from subscription services and expects to continue to provide these services in the future.

Financial Performance Indicators

The Group's key measures of financial performance are Revenue, EBITDA (earnings before interest, taxation, depreciation, and amortisation), Profit after Taxation, Net Cashflow and Net Debt.

Revenue

The Group's total revenue was \$277.2 million for the year ended 31 December 2020 and \$136.2 million for the period ended 31 December 2019. The increase in total revenue for 2020 as compared to the period ended 2019 is \$141.0 million or 103.6%.

EBITDA

Earnings before interest, taxation, depreciation and amortisation were \$5.6 million for the year ended 31 December 2020 and \$29.4 million for the period ended 31 December 2019. The decrease in EBITDA for 2020 as compared to 2019 is \$23.8 million or 81.0%.

Loss after Taxation

Loss after taxation, including a \$95.4 million charge relating to the amortisation of intangible assets (\$39.7 million for the period ended 31 December 2019), was \$248.1 million for the year ended 31 December 2020 compared to a loss after taxation of \$82.0 million for the period ended 31 December 2019. The increase in loss after taxation for 2020 as compared to 2019 is \$166.1 million or 195.0%.

Net Cashflow and Net Debt

The Group's cash balance decreased by \$2.6 million in 2020 compared to an increase of \$14.2m in the period ended 31 December 2019. Net debt at the end of 2020 was \$1,261.5 million compared to \$1,181.3 million at the end of 2019. The increase in the net debt is primarily due to foreign exchange loss on the EUR loan facilities. See the Consolidated Cash Flow Statement for further details on the movements in cash.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties which the Group faces are:

- The Group derives the majority of its revenues from customers in the financial services industry. The Group's business, financial condition and operating results could be adversely affected by significant changes in that industry as well as consolidation amongst the Group's customers.
- Failure to provide services to the Group's customers could cause the Group's revenue to decrease, cause the Group to lose customers and damage the Group's reputation;
- The Group has a limited ability to protect its intellectual property rights, and others could obtain and use the Group's technology without authorisation;

STRATEGIC REPORT

for the financial year ended 31 December 2020 (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

- The Group may be exposed to significant liability if it infringes the intellectual property or proprietary rights of others;
- The Group has funded its activities through the issue of shares, operating cash flows and bank borrowings. The Group expects that the proceeds of bank borrowings, current working capital and sales revenues will fund its existing operations and payment obligations. However, if the Group's capital requirements are greater than expected, or if revenues are not sufficient to fund operations, the Group may need to find additional financing which may not be available on attractive terms or at all. The Group's use of financial instruments is discussed in note 15.

The Group has insurances, business policies and organisational structures to limit these risks and uncertainties. The Board of Directors and management regularly review, reassess and proactively limit the associated risks.

SECTION 172 STATEMENT

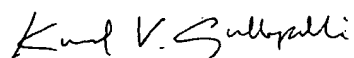
The directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members and key stakeholders. The directors when making key decisions for the Company have had considered the impact of their decisions to the Company's key stakeholders and to wider society by continuing to facilitate the critical processes within our customer's businesses, and by focusing on innovation in the capital markets in order to contribute to continuous process improvement for our customers.

One of Acuris' core values is to long term thinking and building long-term sustainable relationships with our customers. Acuris's products help our customers to improve decision-making, increase efficiency, simplify complex processes and empower their people. This is achieved by partnering with our customers to enable them to find insights that lead to business opportunities as well as strengthen compliance and risk management with in depth regulatory insights.

These long-term sustainable relationships allow us to invest in product development that enhances our products and provides more useful information to our customers; as well as managing our commitments to our suppliers and lenders.

The Company recognises our employees are a critical success factor for the Company, hence we seek to assist our employees to succeed through a positive culture and continuous improvement. There are a number of measures in place to keep employees up to date on recent developments of company and allow employee engagement with senior management, through face to face meetings and electronic media.

On behalf of the Directors



Kunal Gullapalli
Director

30th September 2021

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present herewith their report and the audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the year ended 31 December 2020.

DIRECTORS AND THEIR INTERESTS

The interests of the directors and company secretary who served at any time during the financial year in shares of the Company or other Group companies are set out in note 22 to the financial statements.

DIVIDENDS

The Board of Directors did not recommend payment of dividends during the year.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

On 16 February 2021, there was a group reorganisation and refinancing of debt facilities. The Group sold its holdings in Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc to I-logic Technologies Bidco Limited. The sale was a common control transaction which was undertaken by way of a share for share exchange. As a result of the transaction, the Company will hold a non-controlling interest in the combined I-Logic Technologies Bidco Limited group. Concurrent with the group reorganisation, the newly combined group refinanced the existing debt facilities by drawing down a new debt facility to repay its existing debt facilities. The new debt extends the maturity of both the USD and Euro facilities to 16 February 2028.

RESEARCH AND DEVELOPMENT

Research and development is concentrated on the development of technology to enable subscribers to access its products. The capitalised development costs are shown in note 9. All other development costs are expensed as incurred.

GOING CONCERN

The consolidated financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Group; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020. COVID-19 has a limited impact on the Group's operations, since a significant portion of the Group's revenue is derived from recurring revenues that are billed upfront for services that are critical to our customer's operations and these services can be performed remotely by the Group.

The directors have considered the budget of the Group, both a base case and a downside case, and also examined the financial position of the Group, including cash flows, liquidity position, and borrowing facilities (see note 15 for details on the loans and note for details on the post year end refinancing). As a result of this review, the directors have satisfied themselves and consider it appropriate that the Group and the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Group's and the Company's ability to continue as a going concern over a period of at least 12 months.

DIRECTORS' REPORT

for the financial year ended 31 December 2020 (continued)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law, the directors have elected to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law, and have elected to prepare the Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of their profit or loss for that year.

In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law;
- for the Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

EMPLOYEE MATTERS

The well-being of the Group's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 2005 imposes certain requirements on directors, managers and employees. The Group has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

DIRECTORS' REPORT**for the financial year ended 31 December 2020 (continued)****GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY**

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

	<i>2020</i>
	<i>kWh</i>
UK energy consumed:	
Electricity use	289,208
Gas combustion	3,101

	<i>2020</i>
	<i>Tonnes CO2</i>
UK emissions from:	
Scope 1 (Direct)	-
Scope 2 (Energy Indirect)	68.1
Scope 3 (Other Indirect)	-

Company's chosen intensity measurement:	
Total CO2 emissions per \$m Revenue	0.57

Consumption data was determined by using invoices from suppliers. Emissions were determined by applying the UK government conversion factors to the energy consumption values and aggregating the total.

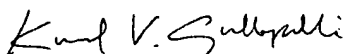
DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Ernst & Young, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with section 487 of the Companies Act 2006.

On behalf of the Directors



Kunal Gullapalli
Director

30th September 2021



**Building a better
working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACURIS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Acuris Holdings Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and the related notes 1 to 28, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the group's and of the parent company's affairs as at 31 December 2020 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance in with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included the following:

- We confirmed, through management enquiry, our understanding of management's Going Concern assessment process. We also engaged with management early to ensure all key risks and factors were considered in their assessment.
- We obtained management's going concern assessment which assesses current economic factors, current profitability and the projected cashflows of the group. Management's assessment includes forecasts and sensitivity analysis, covering a period up to December 2022.



Building a better
working world

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACURIS HOLDINGS LIMITED
(continued)**

Conclusions relating to going concern (continued)

- We tested the assumptions included in the cash forecasts. We considered the appropriateness of the methods used to calculate the cash forecast and determined through inspection and testing of the methodology and calculations that the methods utilised were appropriate to be able to make an assessment for the group.
- We performed reverse stress testing on the forecasts to understand how severe downside scenarios would have to be to result in the elimination of liquidity headroom or a covenant breach.
- We reviewed managements' covenant calculations and performed a detailed review of all the borrowing facilities to assess their continued availability to the Group and company through the going concern period and to ensure completeness of covenants.
- We read the Group and Company's going concern disclosures included in the financial statements in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.



**Building a better
working world**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACURIS HOLDINGS LIMITED
(continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

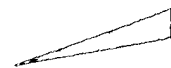
In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.



**Building a better
working world**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACURIS HOLDINGS LIMITED
(continued)**

**Explanation as to what extent the audit was considered capable of detecting irregularities,
including fraud (continued)**

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and company and determined that the most significant are IFRS as adopted by the UK, FRS 101, Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices;
- We understood how Acuris Holdings Limited is complying with those frameworks by making enquiries of management. We corroborated our enquires through reading the board minutes, and we noted that there was no contradictory evidence;
- We assessed the susceptibility of the group and company's financial statements to material misstatement, including how fraud might occur by inquiry of management, those charged with governance and others within the group and entity, as to whether they have knowledge of any actual or suspected fraud. Where this risk was considered higher, we performed audit procedures to address the fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading board minutes to identify any non-compliance with laws and regulations and enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young Chartered Accountants, Statutory Auditor

Waterford

Ireland

Date: 30 September 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2020

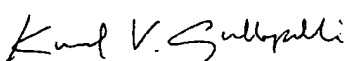
		<i>For the year ended 31 Dec 2020</i>	<i>18 Apr 2019 to 31 Dec 2019</i>
	<i>Note</i>	<i>\$'000</i>	<i>\$'000</i>
Revenue	2	277,209	136,153
Operating expenses		(271,564)	(106,786)
Amortisation of intangible assets	9	(95,445)	(39,653)
Depreciation of property, plant and equipment	11	(14,148)	(5,376)
Operating loss	3	(103,948)	(15,662)
Finance income		2	6
Finance expenses	7	(154,028)	(72,391)
Loss before taxation		(257,974)	(88,047)
Tax on loss	8	9,885	6,086
Loss for the financial year/ period		(248,089)	(81,961)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange difference on translation of foreign operations		2,303	(4,351)
Total comprehensive loss		(245,786)	(86,312)

ACURIS HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2020

	<i>Note</i>	<i>2020</i> <i>\$'000</i>	<i>2019</i> <i>\$'000</i>
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	1,944,777	2,010,599
Property, plant and equipment	11	21,294	33,525
Deferred tax assets	8	8,549	4,072
		<u>1,974,620</u>	<u>2,048,196</u>
CURRENT ASSETS			
Trade and other receivables	12	77,986	73,186
Cash at bank and in hand		11,625	14,194
		<u>89,611</u>	<u>87,380</u>
TOTAL ASSETS		<u>2,064,231</u>	<u>2,135,576</u>
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	13	4,820	3,550
Share premium account	13	541,710	351,450
Foreign currency translation reserve		(2,048)	(4,351)
Other reserves		24,874	-
Retained deficit		(330,050)	(81,961)
TOTAL EQUITY		<u>239,306</u>	<u>268,688</u>
NON-CURRENT LIABILITIES			
Trade and other payables	18	15,243	21,695
Deferred tax liabilities	8	184,160	194,910
Provisions	14	4,989	12,844
Interest bearing loans and borrowings	15	1,273,109	1,195,464
Other long-term liabilities	16	32,526	203,643
		<u>1,510,027</u>	<u>1,628,556</u>
CURRENT LIABILITIES			
Trade and other payables	18	303,162	238,332
Provisions	14	11,736	-
		<u>314,898</u>	<u>238,332</u>
TOTAL LIABILITIES		<u>1,824,925</u>	<u>1,866,888</u>
TOTAL LIABILITIES AND EQUITY		<u>2,064,231</u>	<u>2,135,576</u>

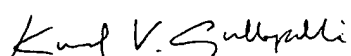
The financial statements were approved by the Board of Directors and authorised for issue on 30th September 2021. They were signed on its behalf by:


Kunal Gullapalli
Director

ACURIS HOLDINGS LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION
at 31 December 2020**

	<i>Note</i>	<i>2020 \$'000</i>	<i>2019 \$'000</i>
ASSETS			
NON-CURRENT ASSETS			
Financial assets	10	538,716	538,716
		<hr/> 538,716	<hr/> 538,716
CURRENT ASSETS			
Cash at bank and in hand		10	10
		<hr/> 10	<hr/> 10
TOTAL ASSETS		<hr/> 538,726	<hr/> 538,726
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	13	4,820	3,550
Share premium account	13	541,710	351,450
Other reserves		24,874	-
Retained earnings		(65,204)	(19,917)
TOTAL EQUITY		<hr/> 506,200	<hr/> 335,083
NON-CURRENT LIABILITIES			
Other long-term liabilities	16	32,526	203,643
CURRENT LIABILITIES			
Trade and other payables		-	-
TOTAL LIABILITIES		<hr/> 32,526	<hr/> 203,643
TOTAL LIABILITIES AND EQUITY		<hr/> 538,726	<hr/> 538,726

The net loss of the Company for the year ended 31 December 2020 was \$45.3 million (period from 18 April 2019 (date of incorporation) to 31 December 2019 net loss: \$19.9). The financial statements were approved by the Board of Directors and authorised for issue on 30th September 2021. They were signed on its behalf by:


Kunal Gullapalli
Director

ACURIS HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2020

	Share capital \$'000	Share premium \$'000	Foreign currency translation reserve \$'000	Other reserves \$'000	Retained deficit \$'000	Total equity \$'000
Balance at 18 April 2019	-	-	-	-	-	-
Loss for the period	-	-	-	-	(81,961)	(81,961)
Other comprehensive loss for the period	-	-	(4,351)	-	-	(4,351)
Total comprehensive loss for the period	-	-	(4,351)	-	(81,961)	(86,312)
Transactions with shareholder:						
Shares issued in the period	3,550	351,450	-	-	-	355,000
Balance at 31 December 2019	3,550	351,450	(4,351)	-	(81,961)	268,688
Loss for the financial year	-	-	-	-	(248,089)	(248,089)
Other comprehensive income for the financial year	-	-	2,303	-	-	2,303
Total comprehensive loss for the financial year	-	-	2,303	-	(248,089)	(245,786)
Transactions with shareholder:						
Share capital recognised in the year	1,270	190,260	-	24,874	-	216,404
Balance at 31 December 2020	4,820	541,710	(2,048)	24,874	(330,050)	239,306

ACURIS HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2020

	Share capital \$'000	Share premium \$'000	Other reserves \$'000	Retained deficit \$'000	Total equity \$'000
Balance at 18 April 2019	-	-	-	-	-
Loss for the period	-	-	-	(19,917)	(19,917)
Other comprehensive loss for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(19,917)	(19,917)
Transactions with shareholder:					
Shares issued in the period	3,550	351,450	-	-	355,000
Balance at 31 December 2019	3,550	351,450	-	(19,917)	335,083
Loss for the financial year	-	-	-	(45,287)	(45,287)
Other comprehensive income for the financial year	-	-	-	-	-
Total comprehensive loss for the financial year	-	-	-	(45,287)	(45,287)
Transactions with shareholder:					
Share capital recognised in the year	1,270	190,260	24,874	-	216,404
Balance at 31 December 2020	4,820	541,710	24,874	(65,204)	506,200

CONSOLIDATED CASH FLOW STATEMENT
for the financial year ended 31 December 2020

		<i>For the year ended 31 Dec 2020</i>	<i>18 Apr 2019 to 31 Dec 2019</i>
	<i>Note</i>	<i>\$'000</i>	<i>\$'000</i>
Cash flows from operating activities			
Loss before tax		(257,974)	(88,047)
<i>Adjustments for:</i>			
Amortisation of intangible fixed assets	3	95,445	39,653
Depreciation of property, plant and equipment	3	14,148	5,376
Employment related share expense		5,063	2,534
Finance expenses	7	154,028	72,391
Finance income		(2)	(6)
Foreign exchange loss / (gain)	3	79,054	(6,562)
Gain on IFRS16 sublease		(447)	-
<i>Movements in working capital:</i>			
Decrease in trade and other receivables		(2,028)	(31,623)
Increase in trade and other payables		57,123	60,960
Income tax paid / (refunded)		(3,450)	184
Net cash flow generated by operating activities		140,960	54,860
Cash flows from investing activities			
Payments for tangible fixed assets	11	(1,105)	(2,130)
Payments for intangible assets	9	(29,165)	(19,086)
Acquisition of subsidiary net of cash acquired	25	-	(820,744)
Net cash flows used in investing activities		(30,270)	(841,960)
Cash flows from financing activities			
Proceeds from borrowings		-	1,423,347
Repayment of borrowings		-	(882,534)
Interest paid		(104,812)	(51,662)
Payment for debt issue costs		-	(39,784)
Payment of lease liabilities	15	(8,741)	(2,922)
Issue of share capital	13	-	355,000
Net cash flows (used in) / from financing activities		(113,553)	801,445
Net (decrease) / increase in cash and cash equivalents		(2,863)	14,345
Cash and cash equivalents at beginning of the financial year / period		14,194	-
Net foreign exchange difference		294	(151)
Cash and cash equivalents at 31 December		11,625	14,194

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2020 (Continued)

1. ACCOUNTING POLICIES

(a) General information

The consolidated financial statements for the Group were authorised for issue by the directors on 30th September 2021. Acuris Holdings Limited is a private company limited by shares which was incorporated on 18 April 2019 in England and Wales. The registered office address is 10 Queen Street Place, 2nd Floor, London, EC4R 1BE, United Kingdom. The principal activities of the Company and its subsidiaries are described in the Strategic Report. The ultimate parent undertaking is disclosed in note 23.

(b) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ('Adopted IFRSs').

The Company financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Statement of Cash Flows;
- Disclosures in respect of transactions with wholly-owned subsidiaries;
- Certain requirements of IAS 1 Presentation of Financial Statements;
- Disclosures required by IFRS 7 Financial Instrument Disclosures;
- Disclosures required by IFRS 13 Fair Value Measurement; and
- The effects of new but not yet effective IFRSs.

The Company has availed of the exemption in Section 408 of the Companies Act 2006 from presenting the Statement of Comprehensive Income.

The accounting policies described below apply equally to the consolidated financial statements and the Company financial statements.

The consolidated and Company financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in USD, which is also the Company's functional currency. All values are rounded to the nearest thousand (\$'000), except where otherwise indicated.

The Company was incorporated on 18 April 2019 and therefore the comparative numbers are for the period from this date to 31 December 2019 whereas the results for the year ended 31 December 2020 represent a full year of operations.

The consolidated financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (continued)

(b) *Basis of preparation (continued)*

The directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect the future development, business performance and position of the Group; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020. COVID-19 has a limited impact on the Group's operations, since a significant portion of the Group's revenue is derived from recurring revenues that are billed upfront for services that are critical to our customer's operations and these services can be performed remotely by the Group.

The directors have considered the budget of the Group, both a base case and downsize case, and also examined the financial position of the Group, including cash flows, liquidity position, and borrowing facilities (see note 15 for the details on the loans and note 25 for details on the post year end refinancing). As a result of this review, the directors have satisfied themselves and consider it appropriate that the Group and the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Group's and the Company's ability to continue as a going concern over a period of at least 12 months.

(c) *Basis of consolidation*

The Group financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings prepared to 31 December 2020. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary, except for common control transactions as detailed below. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired.

Where the financial statements of subsidiary undertakings are prepared to a year end that differs from that of the Company, the amounts included in the consolidated financial statements in respect of these subsidiary undertakings are represented by their latest financial statements prepared to their respective year ends, together with management accounts for the intervening periods to 31 December 2020. Financial statements of subsidiaries are prepared using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

The Group accounts for group reconstructions and common control transactions under the principles of predecessor accounting, and the comparative periods are represented as if the entities had been part of the same group from the earliest date they were under common control. On consolidation, any difference (merger adjustment) between the carrying value of the investment in the subsidiary and the aggregate of the nominal value of the subsidiary's shares, together with any share premium account and capital redemption reserve of the subsidiary is taken to other reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (continued)

(d) *Judgements and key sources of estimation uncertainty*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

- (i) *Development costs:* The Group capitalises development costs for development projects in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, and the expected period of benefits.
- (ii) *Tax provisions:* The determination of the Group's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. Although management believes that the estimates included in the consolidated financial statements are reasonable, there is no certainty that the final outcome of these matters will not be different than that which is reflected in the Group's income tax provisions and accruals.
- (iii) *Provisions and accruals:* In determining the fair value of the provision, assumptions and estimates are made in relation to the expected cost to settle the obligation and the expected timing of those costs. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.
- (iv) *Provision for doubtful debts:* The Group uses a provision matrix to calculate the expected credit loss (ECL). The provision matrix is based on days past due, initially based on the Group's historical observed default rates by customer segment. In determining the provision matrix, a significant judgement exists in determining the correlation between historically observed default rates, current and future economic conditions. The Group's historical observed default rates as adjusted by future economic conditions may not be representative of the future actual default rates. Please see note 12 for further detail.
- (v) *Business combinations:* As part of a business combination, the assets and liabilities of the acquired group are brought onto the Consolidated Statement of Financial Position at their fair values. There are a number of significant judgements used in determining the fair value of the identifiable net assets acquired. Business combinations may also result in intangible benefits being brought into the Group, some of which qualify for recognition as intangible assets while other such benefits do not meet the recognition requirements of IFRS and therefore form part of goodwill. Judgement is required in the assessment and valuation of these intangible assets, including assumptions on the timing and amount of future cash flows generated by the assets and the selection of an appropriate discount rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2020 (Continued)

1. ACCOUNTING POLICIES (continued)

(d) *Judgements and key sources of estimation uncertainty (continued)*

In subsequent periods after the fair values have been finalised, these assets are subject to annual impairment testing. Please see notes 9 and 24 for further details.

- (vi) *Discount rates used in measurement of lease liabilities:* In determining the initial measurement of the lease liability, the group discounts lease payments using the lessee's incremental borrowing rate (IBR), where the interest rate implicit in the lease cannot be readily determined. The IBR is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. In determining the IBR, the group makes judgement on the selection of appropriate benchmark rates and necessary adjustments to reflect the specific circumstances of the lease.

(e) *Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition, if they satisfy the recognition criteria. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Comprehensive Income in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The useful economic lives of intangible assets with finite lives are as follow:

Trademarks	20 years
Customer lists	25 years
Databases	5 years
Contract costs	1 year
Software	6 years

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2020 (Continued)

1. ACCOUNTING POLICIES (continued)

(f) *Research and development costs*

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when all of the following criteria are satisfied:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised evenly over the period of expected future benefit. The current weighted average life of capitalised development costs is 3 years (2019: 3 years).

(g) *Goodwill*

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the Statement of Comprehensive Income. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

(h) *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's (or cash-generating unit) fair value less costs to sell and its value in use and is determined at the individual asset level, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2020 (Continued)

1. ACCOUNTING POLICIES (continued)

(h) *Impairment of non-financial assets (continued)*

asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

(i) *Property, plant and equipment*

Property, plant and equipment are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset, evenly over its expected useful life, as follows:

Computer equipment	3 years
Right-of-use assets	over the period of lease
Fixtures and fittings	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising from the derecognition of the asset is included in the Statement of Comprehensive Income in the period of derecognition.

(j) *Investment in subsidiaries*

Investments in subsidiaries are initially recognised at cost, being either the value of the capital injected into a subsidiary through subscription of shares or by way of a capital contribution, or the amount of consideration paid to another group entity under common control for the equity shares issued by the subsidiary. Subsequent to initial measurement, the investment in subsidiary is carried at cost less impairment.

(k) *Leases**Leases as a lessee*

The Group accounts for a contract or a part of a contract as a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

On the commencement of a lease, the Group recognises a right-of-use asset and a lease liability for all leases except short term leases that have a lease term of 12 month or less and leases of low-value assets.

The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred, any initial payments which have already been made but are not included in the lease liability and an estimate of the restoration costs required under the terms of the lease less any lease incentives received. Depreciation on the right-of-use asset is charged to the Statement of Comprehensive Income on a straight-line basis over the shorter of the asset's useful life and the lease term. For purposes of subsequent measurement of the right-of-use asset, the Group follows the policy for property, plant and equipment, being cost less accumulated depreciation and accumulated impairment losses.

The Group initially measures the lease liability at the present value of the lease payments over the lease term that are not paid at commencement date, discounted using the Group's incremental borrowing rate. The lease liability is subsequently

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (continued)

(k) *Leases (continued)*

measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments and corresponding adjustment of such remeasurement is made to the carrying amount of right-of-use asset unless the carrying value of right-of-use asset is reduced to zero.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease commitment. The Group has elected to account for short-term leases and leases of low-value items in profit or loss on a straight-line basis over the lease term.

Leases as a lessor

When the Group is a lessor, the Group accounts for the leases as a finance lease when, the Group transfers substantially all the risks and rewards of ownership of the underlying asset, otherwise the lease is accounted for as an operating lease on a straight line basis through profit or loss.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

(l) *Pension costs*

The Group operates defined contribution pension schemes. Contributions are charged to the Statement of Comprehensive Income and recognised as employee benefit expenses as they become payable in accordance with the rules of the scheme.

(m) *Provisions for liabilities*

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

(n) *Financial assets*

Initial recognition and measurement - the Group determines the classification of its financial assets on initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement - for purposes of subsequent measurement, financial assets held by the Group are classified in the following categories:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2020 (Continued)

1. ACCOUNTING POLICIES (continued)

(n) *Financial assets (continued)*

- Financial assets at amortised cost – the Group measures financial assets at amortised cost if both of the following conditions are met: (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) based on the contractual terms, the expected cashflows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.
- Financial assets at fair value through profit or loss - these include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Derivatives, including embedded derivatives which are accounted for as separate derivatives, other than those designated at fair value through profit or loss are classified as held for trading. Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

Impairment of financial assets - the Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivable and the economic environment.

The Group considers default to occur when contractual payments are outstanding greater than 360 days past due based on historical experience, however given the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, the definition of default has no impact on the quantification of the provision. Trade receivables are written off when there is no reasonable expectation of recovering the contractual cashflows, which is based on an assessment of the Group's intention and ability to successfully recover balances through enforcement activities.

Derecognition - a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2020 (Continued)

1. ACCOUNTING POLICIES (continued)

(o) *Financial liabilities*

Initial recognition and measurement - the Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement - the measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss - these include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This includes derivatives not in a hedging relationship and embedded derivatives that meet the separation criteria in IFRS 9. Financial liabilities at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.
- Loans and borrowings - after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expense in the Statement of Comprehensive Income.

Derecognition of financial liabilities - a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

(p) *Fair value measurement of financial instruments*

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible. Judgements include considerations of inputs such as liquidity risk, credit risk and the selection of appropriate discount curves, and other market inputs.

(q) *Classification of financial instruments*

An instrument or its components, are classified on initial recognition as a financial asset, financial liability or equity in accordance with the substance of the contractual arrangements and the requirements of IAS 32. The initial carrying value of a compound instruments are allocated between the financial liability components and equity components, by first valuing the financial liability on a stand-alone basis and allocating the residual value to the equity component. Transaction costs are allocated between the components on a relative fair value basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (continued)

(r) *Foreign currency translation*

Items included in the financial statements of each individual Group entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are translated into the functional currency of each entity using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. On consolidation, the assets and liabilities of foreign operations are translated into dollars at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in the Statement of Comprehensive Income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

(s) *Taxation*

The tax expense for the financial year comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity, otherwise, income tax is recognised in profit or loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted for the financial year.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (continued)

(f) *Revenue recognition*

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue comprises subscriptions to information products, and research report and event revenues.

Subscription revenue

Revenue from subscription services is recognised evenly over the period of the subscription.

Research report and event revenues

Revenue from research reports and events is recognised in the same accounting period in which the report is published, or event is held.

Incremental costs of obtaining contracts

The Group recognises the incremental costs of obtaining contracts with customers that are directly associated with the contract as an asset if those costs are expected to be recoverable and records them in "Intangible assets" in the Consolidated Statement of Financial Position. Incremental costs of obtaining contracts are those costs that are incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

(u) *New standards and interpretations*

New standards and interpretations effective 1 January 2020

The following amendments to standards have been adopted for the first time in these financial statements:

Amendments to IFRS 3 Business Combinations

1 January 2020

Amendments to IFRS 3 - In October 2019, the IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

New standards and interpretations effective after 1 January 2020

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of relevant standards and interpretations issued, which the Group reasonably expects to be applicable at a future date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2020 (Continued)

1. ACCOUNTING POLICIES (continued)

(u) *New standards and interpretations (continued)*

Amendments to IFRS 16 <i>COVID-19 Related Rent Concessions</i>	1 June 2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 <i>Interest Rate Benchmark Reform - Phase 2</i>	1 January 2021
IFRS 9 <i>Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities</i>	1 January 2022

Amendments to IFRS 16 - In May 2020, IASB issued *COVID-19-Related Rent Concessions - Amendment to IFRS 16 Leases*. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The original amendment applies to annual reporting periods beginning on or after 1 June 2020. In March 2021, the IASB issued *COVID-19-Related Rent Concessions* beyond 30 June 2021, which extended the availability of the practical expedient by one year. Earlier application is permitted. The Group intends to adopt this amendment when it becomes effective but currently does not expect to have a significant impact on the consolidated financial statements of the Group.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform - Phase 2* - The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments are effective for the annual period beginning on or after 1 January 2021. The amendments apply retrospectively and earlier application is permitted. The Group is in the process of assessing the impact, if any, of the amendments to the standards.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (continued)

(u) *New standards and interpretations (continued)*

Amendment to IFRS 9 *Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities* - The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendment when it becomes effective but currently does not expect to have a significant impact on the consolidated financial statements of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

2. REVENUE

The Group derives its revenue from the following product categories and geographical regions as follows:

	Subscription	Research, report and event	Total
	<i>For the year ended 31 Dec 2020 \$'000</i>	<i>For the year ended 31 Dec 2020 \$'000</i>	<i>For the year ended 31 Dec 2020 \$'000</i>
EMEA	112,299	8,070	120,369
Americas	94,983	8,870	103,853
Asia Pacific	39,183	13,804	52,987
	<u>246,465</u>	<u>30,744</u>	<u>277,209</u>

	Subscription	Research, report and event	Total
	<i>18 Apr 2019 to 31 Dec 2019 \$'000</i>	<i>18 Apr 2019 to 31 Dec 2019 \$'000</i>	<i>18 Apr 2019 to 31 Dec 2019 \$'000</i>
EMEA	54,127	4,774	58,901
Americas	46,489	767	47,256
Asia Pacific	18,721	11,275	29,996
	<u>119,337</u>	<u>16,816</u>	<u>136,153</u>

The Group typically invoices clients in advance for all revenue streams. As such, substantially all deferred revenue at the end of an accounting year will be recognised in the following year.

In addition to the contract balances disclosed below, the Group has also recognised a contract asset in relation to costs to obtain a contract. This is presented within Intangible assets in the Statement of Financial Position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

2. REVENUE (continued)

	<i>For the year ended 31 Dec 2020 \$'000</i>	<i>18 Apr 2019 to 31 Dec 2019 \$'000</i>
Deferred revenue at the beginning of the year/ period	(152,116)	-
Acquired deferred revenue	-	(121,804)
Invoices raised in the year/ period	(288,294)	(163,753)
<i>Revenue recognised in the year/ period:</i>		
Included in the deferred revenue at the beginning of the year	151,185	-
Relating to performance obligations satisfied in the current year/ period	126,021	52,887
Included in the contract liability acquired during the year/ period	-	83,266
Foreign exchange	(2,584)	(2,712)
Deferred revenue at the end of the year/ period	(165,788)	(152,116)

The Group does not disclose the amount of the transaction price allocated to the remaining performance obligations and when it expects to recognise that amount as revenue, in accordance with paragraph 121 and B16 of IFRS 15.

3. OPERATING LOSS

	<i>For the year ended 31 Dec 2020 \$'000</i>	<i>18 Apr 2019 to 31 Dec 2019 \$'000</i>
<i>Operating loss is stated after charging / (crediting):</i>		
Depreciation of property, plant and equipment and right-of-use assets	14,148	5,376
Amortisation of intangible assets	95,445	39,653
Short-term lease expenses	298	351
Foreign exchange losses / (gains)	79,054	(6,562)
Interest income	-	(6)

4. AUDITOR'S REMUNERATION

	<i>For the year ended 31 Dec 2020 \$'000</i>	<i>18 Apr 2019 to 31 Dec 2019 \$'000</i>
Audit of individual company accounts	305	305
	305	305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

5. DIRECTORS' REMUNERATION

The directors did not receive any remuneration for their qualifying services to the Company.

6. STAFF COSTS

	<i>For the year ended 31 Dec 2020 \$'000</i>	<i>18 Apr 2019 to 31 Dec 2019 \$'000</i>
Wages and salaries	129,120	60,001
Social welfare costs	7,205	3,561
Other pension costs	4,407	2,569
Other staff costs	4,353	2,151
	<hr/>	<hr/>
	145,085	68,282
	<hr/>	<hr/>
	<i>For the year ended 31 Dec 2020 \$'000</i>	<i>18 Apr 2019 to 31 Dec 2019 \$'000</i>
<i>Staff costs are split as follows:</i>		
Capitalised in the year/ period	5,876	6,381
Expensed in the year/ period	139,209	61,901
	<hr/>	<hr/>
	145,085	68,282
	<hr/>	<hr/>

The average number of employees, including executive directors, during the year was as follows:

	<i>For the year ended 31 Dec 2020 No.</i>	<i>18 Apr 2019 to 31 Dec 2019 No.</i>
Content and product development	1,091	1,123
Sales and support	260	303
Central services and management	42	92
	<hr/>	<hr/>
	1,393	1,518
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

7. FINANCE EXPENSES

	<i>For the year ended 31 Dec 2020 \$'000</i>	<i>18 Apr 2019 to 31 Dec 2019 \$'000</i>
Interest on debt facilities	144,736	67,930
Amortisation of debt issuance costs	5,644	2,660
Interest on lease liabilities	1,915	1,139
Finance charge on deferred consideration	1,649	662
Related party interest	84	-
	<u>154,028</u>	<u>72,391</u>

8. TAX

	<i>For the year ended 31 Dec 2020 \$'000</i>	<i>18 Apr 2019 to 31 Dec 2019 \$'000</i>
(a) <i>Tax on loss</i>		
The tax credit is made up as follows:		
<i>Current tax:</i>		
Corporation tax	3,812	198
Foreign tax	692	30
Adjustment in respect of prior periods relating to current period events	703	-
Total current tax	<u>5,207</u>	<u>228</u>
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	(15,018)	(6,314)
Adjustment in respect of prior periods relating to current period events	(97)	-
Effect of change in tax rates	23	-
	<u>(15,092)</u>	<u>(6,314)</u>
Tax on loss (note 8 (b))	<u>(9,885)</u>	<u>(6,086)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)
8. TAX (continued)
(b) Factors affecting tax credit for the year:

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	<i>For the year ended 31 Dec 2020 \$'000</i>	<i>18 Apr 2019 to 31 Dec 2019 \$'000</i>
Loss before taxation	(257,974)	(88,047)
Accounting loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	(49,015)	(16,729)
Effects of:		
Differences in overseas effective tax rates	1,033	(53)
Expenses not deductible for tax purposes	27,039	6,628
Deferred tax asset not recognised	10,860	5,878
Utilisation of interest deduction	-	(1,810)
Adjustment in respect of prior periods relating to current period events	606	-
Effect of change in tax rates	(609)	-
Other	201	-
Tax on loss (<i>note 8 (a)</i>)	(9,885)	(6,086)
(c) Deferred tax assets / (liabilities)	<i>For the year ended 31 Dec 2020 \$'000</i>	<i>18 Apr 2019 to 31 Dec 2019 \$'000</i>
Included in non-current assets	8,549	4,072
Included in non-current liabilities	(184,160)	(194,910)
	(175,611)	(190,838)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

8.	TAX (continued)		
(c)	Deferred tax assets / (liabilities) (continued)	For the year ended 31 Dec 2020 \$'000	18 Apr 2019 to 31 Dec 2019 \$'000
	Intangible assets	(183,326)	(195,175)
	Accelerated capital allowances	825	672
	Tax losses	55	240
	Other short-term temporary differences	6,835	3,425
		(175,611)	(190,838)
		For the year ended 31 Dec 2020 \$'000	18 Apr 2019 to 31 Dec 2019 \$'000
	At 1 January	(190,838)	-
	On acquisition of subsidiary	-	(197,152)
	Recognised in Group Statement of Comprehensive Income	15,092	6,314
	Foreign exchange	135	
	At 31 December	(175,611)	(190,838)

The Group had unrecognised deferred tax assets as at 31 December 2020 of \$17.2m (2019: \$10.8m). These primarily relate to tax losses that are available indefinitely for offsetting against future taxable profits and which relate to operations in the UK.

- (d) *Circumstances affecting future tax changes:*
The tax charge in future periods will be impacted by any changes to the corporation tax rate in force in the countries in which the Group operates. There is a degree of uncertainty over the level of the future tax rate, due to a combination of factors including US tax reform, future BEPS (Base Erosion and Profit Shifting) actions and the potential impact of COVID-19 on tax rates internationally.

On 3 March 2021 the UK Government announced that legislation will be introduced in the Finance Bill 2021 to increase the main rate of corporation tax to 25% with effect from 1 April 2023. This change will impact the Group's future tax charges and deferred tax balances. The Group estimates that the remeasurement of its UK deferred tax balances would result in a decrease to the Group tax charge of \$0.3m in the year ended 31 December 2021.

ACURIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

9. INTANGIBLE ASSETS

	<i>Goodwill</i> \$'000	<i>Databases</i> \$'000	<i>Technology</i> \$'000	<i>Customer relationships</i> \$'000	<i>Trade names</i> \$'000	<i>Development costs</i> \$'000	<i>Contract costs</i> \$'000	<i>Total</i> \$'000
Group								
<i>Cost</i>								
At 1 January 2020	1,040,667	137,908	110,931	539,921	202,100	11,838	7,248	2,050,613
Additions during the year	-	-	-	-	-	18,666	10,499	29,165
Exchange adjustments	-	-	-	-	-	1,640	416	2,056
At 31 December 2020	1,040,667	137,908	110,931	539,921	202,100	32,144	18,163	2,081,834
<i>Amortisation</i>								
At 1 January 2020	-	13,073	8,763	10,236	4,789	1,405	1,748	40,014
Charge for the year	-	27,582	18,489	21,597	10,105	7,254	10,418	95,445
Exchange adjustments	-	-	-	-	-	1,254	344	1,598
At 31 December 2020	-	40,655	27,252	31,833	14,894	9,913	12,510	137,057
Net book value at 31 December 2020	1,040,667	97,253	83,679	508,088	187,206	22,231	5,653	1,944,777
Net book value at 31 December 2019	1,040,667	124,835	102,168	529,685	197,311	10,433	5,500	2,010,599

ACURIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

9. INTANGIBLE ASSETS (continued)

	<i>Goodwill</i> \$'000	<i>Databases</i> \$'000	<i>Technology</i> \$'000	<i>Customer relationships</i> \$'000	<i>Trade names</i> \$'000	<i>Development costs</i> \$'000	<i>Contract costs</i> \$'000	<i>Total</i> \$'000
Group								
<i>Cost</i>								
At 18 April 2019	-	-	-	-	-	-	-	-
Acquired during the period	1,040,667	137,908	110,931	539,921	202,100	-	-	2,031,527
Additions during the period	-	-	-	-	-	11,838	7,248	19,086
Exchange adjustments	-	-	-	-	-	-	-	-
At 31 December 2019	1,040,667	137,908	110,931	539,921	202,100	11,838	7,248	2,050,613
<i>Amortisation</i>								
At 18 April 2019	-	-	-	-	-	-	-	-
Charge for the period	-	13,073	8,763	10,236	4,789	1,105	1,687	39,653
Exchange adjustments	-	-	-	-	-	300	61	361
At 31 December 2019	-	13,073	8,763	10,236	4,789	1,405	1,748	40,014
Net book value at 31 December 2019	1,040,667	124,835	102,168	529,685	197,311	10,433	5,500	2,010,599

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2020 (Continued)

9. INTANGIBLE FIXED ASSETS (continued)

Goodwill and intangible assets with indefinite lives impairment review

The Group performed its annual impairment test in December 2020. The recoverable amount is based either on cash flow projections from financial budgets approved by senior management or observable EBITDA or revenue multiples as adjusted and applied to the forecasted EBITDA.

The key assumptions for the value in use calculations are the discount rate applied, future growth rate of the revenue and the operating margin. These take into account the existing customer base and expected revenue commitments from it, anticipated additional sales to existing and new customers, planned expansion of product and service offerings to the marketplace and the specific market trends that are currently seen and those expected in the future. Where cashflow projections are used they are discounted using pre-tax discount rates applied to cash flow projections between 8% and 10% and cash flows beyond the projection period are extrapolated using a 2.0% growth rate. No impairments were indicated (2019: none indicated). Goodwill is allocated to one cash generating unit (2019: one).

10. FINANCIAL ASSETS

	Company 2020 \$'000	Company 2019 \$'000
Opening balance	538,716	—
Additions	—	538,716
Carrying value at 31 December	538,716	538,716

The carrying value of the Company's investment represents its directly held subsidiary undertakings. Additions during the 2019 period represent the investment made as part of the Company's acquisition of the Acuris Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)
11. PROPERTY, PLANT AND EQUIPMENT

Group	<i>Computer equipment \$'000</i>	<i>Fixtures and fittings \$'000</i>	<i>Right-of use asset \$'000</i>	<i>Total \$'000</i>
<i>Cost</i>				
At 18 April 2019	-	-	-	-
Additions on acquisition	3,514	3,217	30,460	37,191
Additions during the period	1,488	642	-	2,130
Exchange adjustments	123	70	-	193
At 31 December 2019	5,125	3,929	30,460	39,514
Additions during the year	1,088	17	775	1,880
Exchange adjustments	399	227	-	626
At 31 December 2020	6,612	4,173	31,235	42,020
<i>Depreciation</i>				
At 18 April 2019	-	-	-	-
Charge for the period	1,043	821	3,512	5,376
Exchange adjustments	401	212	-	613
At 31 December 2019	1,444	1,033	3,512	5,989
Charge for the year	2,489	1,184	10,475	14,148
Exchange adjustments	359	230	-	589
At 31 December 2020	4,292	2,447	13,987	20,726
Net book value at 31 December 2020	2,320	1,726	17,248	21,294
Net book value at 31 December 2019	3,681	2,896	26,948	33,525

The depreciation charge for right-of use assets for the year ended 31 December 2020 includes \$2.3m of impairment charges on certain property leases where the Group has made a decision to sub-lease space and where market conditions indicate that the value received will be lower than the carrying value of the assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

12. TRADE AND OTHER RECEIVABLES

	Group 2020 \$'000	Group 2019 \$'000
Trade receivables	69,283	65,035
Prepayments	4,438	3,679
Other debtors	4,265	4,472
	<u>77,986</u>	<u>73,186</u>

Expected credit losses on trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Trade receivables are non-interest bearing and are generally issued with credit terms of 0 – 30 days.

An impairment analysis is performed at each reporting date using the provision matrix below to measure the ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation of the ECL reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Loss rates are based on actual credit loss experience over a period of at least 6 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2020

(\$'000):	Current	30-360	Over 360	Total
Expected credit loss rate %	0.10%	1.51%	87.7%	2.03%
Gross carrying amount	48,751	20,744	1,224	70,719
ECL	(49)	(314)	(1,073)	(1,436)
Net carrying amount	<u>48,702</u>	<u>20,430</u>	<u>151</u>	<u>69,283</u>
Past due but not impaired	<u>-</u>	<u>20,430</u>	<u>151</u>	<u>20,581</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

12. TRADE AND OTHER RECEIVABLES (continued)

As at 31. December 2019

(\$'000):	<i>Current</i>	<i>30-360</i>	<i>Over 360</i>	<i>Total</i>
Expected credit loss rate %	0.20%	0.70%	75.43%	2.18%
Gross carrying amount	39,180	25,728	1,575	66,483
ECL	(79)	(181)	(1,188)	(1,448)
Net carrying amount	39,101	25,547	387	65,035
Past due but not impaired	-	25,547	387	25,934

Expected credit losses on trade receivables:

	<i>2020</i>	<i>2019</i>
	<i>\$'000</i>	<i>\$'000</i>
As at 1 January	1,448	-
On acquisition	-	1,448
Provision for expected credit losses	312	-
Write-off of invoices	(345)	-
Foreign exchange movement	21	-
As at 31 December	1,436	1,448

13. SHAREHOLDERS' FUNDS
AUTHORISED & CALLED UP SHARE
CAPITAL

	<i>2020</i>	<i>2019</i>
	<i>\$'000</i>	<i>\$'000</i>
Group and Company		
<i>Allotted, called up and fully paid</i>		
4,820,000 Ordinary Shares of \$1 each	4,820	3,550

On 26 October 2020, the Company's intermediate parent company, ION Analytics Topco Limited acquired all ordinary shares and loan note from the holder of B Ordinary shares that were previously classified as a liability. As a result of this purchase, the Company no longer has an obligation to deliver cash to the shareholders, hence the carrying value of the liability was reclassified to equity. As a result of the transaction 1,270,000 B Ordinary shares with a par value of \$1 per share were recognised as share capital and \$190,260,000 as share premium. On the same day, ION Analytics Topco Limited contributed the receivable for a loan note with the carrying amount of \$24,873,000 to the Company. This resulted in a credit to the capital contribution reserve of \$24,873,000 and a \$6,198,000 loss through the Income Statement on derecognition of the carrying amount of the loan note of \$18,675,000.

The Company was incorporated on 18 April 2019 and issued 1 Ordinary share with a par value of \$1 per share for a total subscription price of \$1.

On 11 July 2019, the Company issued 3,549,999 Ordinary Shares with a par value of \$1 per share for a total subscription price of \$5355,000,000 which resulted in share premium of \$351,450,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

13. SHAREHOLDERS' FUNDS (continued)

SHARE PREMIUM ACCOUNT

This reserve records the amount above the nominal value received for shares issued.

RIGHTS OF SHARES

Ordinary shares have full voting rights and dividend rights and a right to return of capital being the surplus of assets after payment of all liabilities upon liquidation, reduction in capital or otherwise.

CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans.

14. PROVISIONS

	Earnout payments \$'000
Group	
At 18 April 2019	-
On acquisition	12,106
Accreted in the period	738
	<hr/>
As at 31 December 2019	12,844
	<hr/>
Created in the year	2,634
Accreted in the year	1,649
Unwound in the year	(500)
Exchange adjustments	98
	<hr/>
As at 31 December 2020	16,725
	<hr/>

The year end provision is classified as follows:

	2020 \$'000	2019 \$'000
Current	11,736	-
Non-current	4,989	12,844
	<hr/>	<hr/>
As at 31 December	16,725	12,844
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

14. PROVISIONS (continued)

Earnout payments

Earnout payments relate to acquisitions made by Acuris and are payable to the vendors of the acquired businesses contingent on meeting certain revenue and earnings targets. These obligations are expected to be satisfied in 2021 and 2022.

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Debt – Changes to facilities during the year

	2020 \$'000	2019 \$'000
Maturity of bank loan - amounts repayable:		
Within one year	-	-
In more than one year but not more than two years	-	-
In more than two years but not more than five years	1,304,334	-
In more than five years	-	1,232,263
Less: debt issuance costs	(31,225)	(36,799)
Total non-current loans	1,273,109	1,195,464
Total loans	1,273,109	1,195,464

All debt instruments have a variable interest rate.

Key terms of the debt and revolver facilities

The debt and key terms of the debt and revolver facilities available to the Group are set out below:

Facility	Issued	Amortisation	Maturity	Interest Rate	2020 \$'m	2019 \$'m
\$490.0m	2019	None	Jul 2026	US Libor + 7.75%	490.0	490.0
€662.5m	2019	None	Jul 2026	Euribor + 7.75%	814.3	742.3
<i>Available but not drawn</i>						
\$20.0m	N/A	None	Jan 2026	US Libor + 5.00%	-	-
Less: Debt issuance costs					(31.2)	(36.8)
Total debt					1,273.1	1,195.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Financial risk

The Group's multinational operations expose it to various financial risks that include credit risk, liquidity risk, currency risk and interest rate risk. The Group has a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Group. This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing the risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively.

(i) Credit risk

Exposure to credit risk

Credit risk arises from credit extended to customers and associates arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents and deposits with banks and financial institutions.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant concentration of credit risk by dependence on individual customers or geographically. The Group has a large exposure to the financial services industry and the credit risk profile of the Group could be adversely affected by significant changes in that industry.

The Group has detailed procedures for assessing and managing the credit risk related to its trade receivables based on experience, customer's track record and historic default rates. The Group actively follows up on all overdue debtors. The aging profile and the details of the provision are given in note 12 to the financial statements.

Financial instruments, cash and short-term bank deposits

Financial instruments, cash and short-term bank deposits are invested with institutions with the highest credit rating with limits on amounts held with individual banks or institutions at any one time.

The carrying amount of financial assets, net of impairment provisions represents the Group's maximum credit exposure. The maximum exposure to credit risk at year end is the carrying value of the financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)
15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)
(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

It is the policy of the Group to have adequate committed undrawn facilities available at all times to cover unanticipated financing requirements.

The following are the carrying values and the contractual cashflows of the financial liabilities and long-term employee benefits, including estimated interest payments and excluding the impact of netting agreements:

At 31 December 2020:	Carrying value \$'000	No set maturity \$'000	Less than one year \$'000	One to five years \$'000	Over five years \$'000
Accounts payable and other payables	73,662	-	73,662	-	-
Lease liabilities	21,634	-	7,325	17,346	-
Loans and related interest payable	1,273,109	-	107,461	1,787,909	-
Other long-term liabilities	32,526	-	-	58,336	-
	<u>1,400,931</u>	<u>-</u>	<u>188,448</u>	<u>1,863,591</u>	<u>-</u>
At 31 December 2019:	Carrying value \$'000	No set maturity \$'000	Less than one year \$'000	One to five years \$'000	Over five years \$'000
Accounts payable and other payables	30,394	-	30,394	-	-
Lease liabilities	27,538	-	8,160	24,441	7
Loans and related interest payable	1,195,464	-	101,961	509,807	1,283,244
Other long-term liabilities	203,643	-	-	429,968	-
	<u>1,457,039</u>	<u>-</u>	<u>140,515</u>	<u>964,217</u>	<u>1,283,251</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)
15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)
(iii) Market risk

Market risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, and interest rates. It will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Group.

The Group has two types of market risk namely currency risk and interest rate risk each of which are dealt with as follows:

Currency risk

Foreign exchange risk arises from assets and liabilities denominated in foreign currencies. Management requires all Group companies to manage their foreign exchange risk against their functional currency.

The Group is exposed to the risk of changes in foreign exchange rates arising from financing activities, where debt is not in the functional currency of the entity and no hedging arrangements have been put in place.

The Group is also exposed to the risk of changes in foreign exchange rates on the Group's operating activities when revenue is denominated in a foreign currency and the Group's net investments in foreign subsidiaries. Overall, the Group seeks to hedge its operating foreign exchange exposure by matching the income and liabilities in each currency and additionally financing any acquisitions of significant transactions in the currency of the acquired entity or acquired asset.

The Group's material exposures to foreign currency risk for amounts not denominated in the functional currency of the relevant entities at the Statement of Financial Position date were as follows:

	USD	GBP	EUR
At 31 December 2020:	\$'000	\$'000	\$'000
Cash and cash equivalents	3,418	141	187
Trade and other receivables	9,339	2,263	767
Debt	-	-	(826,624)
Net Statement of Financial Position exposure	12,757	2,404	(825,670)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31 December 2020 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iii) Market risk (continued) Currency risk (continued)

	USD \$'000	GBP \$'000	EUR \$'000
At 31 December 2019:			
Cash and cash equivalents	3,097	1,593	110
Trade and other receivables	4,531	493	496
Debt	-	-	(753,803)
Net Statement of Financial Position exposure	7,628	2,086	(753,197)

A 5% strengthening or weakening of the exchange rates in respect of the translation of amounts not denominated in the functional currency of relevant entities into the functional currency would impact on the profit before tax by the amounts shown below. This assumes that all other variables remain constant.

At 31 December 2020:	USD \$'000	GBP \$'000	EUR \$'000
Impact on profit before tax			
Impact of 5% strengthening	671	127	(43,456)
Impact of 5% weakening	(607)	(115)	39,318
At 31 December 2019:			
Impact on profit before tax			
Impact of 5% strengthening	401	110	(39,642)
Impact of 5% weakening	(363)	(99)	35,867

Interest rate risk

The Group has exposure to interest rate risk on the external borrowings. The table below examines the effect that a 50-basis point increase or decrease in LIBOR would have on profit before tax over a one year period.

	2020 \$'000	2019 \$'000
Increase / (decrease) on profit before tax:		
Impact of a 50-basis point increase in LIBOR	(6.3)	(6.2)
Impact of a 50-basis point decrease in LIBOR	6.3	6.2

Fair values and levelling

For all material categories of financial assets and financial liabilities the carrying amounts are reasonable approximations of fair values. Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)
15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)
(iii) Market risk (continued)
Interest rate risk (continued)

Management assessed that the fair value of long-term variable-rate borrowings are determined to approximate their carrying amounts largely due to the floating interest rate repricing to market and there being no change in either the credit or liquidity risk of the external borrowings.

(iv) Changes in liabilities arising from financing activities

	Debt 2020 \$'000	Lease Liabilities 2020 \$'000
At 1 January 2020	1,195,464	27,538
Cashflow	(104,813)	(8,741)
Other	110,456	2,800
Foreign exchange	72,002	37
At 31 December 2020	1,273,109	21,634

	Debt 2019 \$'000	Lease Liabilities 2019 \$'000
At 18 April 2019	-	-
Created at acquisition	882,534	30,460
Cashflow	265,367	(2,922)
Other	54,321	-
Foreign exchange	(6,758)	-
At 31 December 2019	1,195,464	27,538

Other mainly includes profit or loss movements, new lease arrangements and lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

16. OTHER LONG-TERM LIABILITIES

	2020	2019
	\$'000	\$'000
Shares presented as liabilities	32,526	203,643
	<u>32,526</u>	<u>203,643</u>

In connection with the acquisition of Acuris, certain investors and managers in Acuris subscribed for shares in the Company. The B & C Ordinary Shares issued in connection with the Acuris acquisition, have been accounted for as a liability under IAS 32.

The B Ordinary shares were initially recognised at fair value and subsequently measured at amortised cost using the Effective Interest Rate method. The C Ordinary Shares issued to managers are initially recognised at the value of the cash alternative, and subsequently the increase in the value up to the redemption amount is recognised as employment costs over the period of required service under IAS 19.

On 26 October 2020, the Company's intermediate parent company, ION Analytics Topco Limited acquired all ordinary shares and loan note from the holder of B Ordinary shares that were previously classified as a liability. As a result of this purchase, the Company no longer has an obligation to deliver cash to the shareholders, hence the carrying value of the liability was reclassified to equity.

17. LEASES

The Group leases land and buildings for its office space and data centres. The leases of office space typically run for a period between 1 and 15 years. Refer to Note 15 (ii) for maturity analysis of lease liabilities, note 15 (iv) for the changes in lease liabilities and to and to note 11 for roll forward of right-of-use asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)
18. TRADE AND OTHER PAYABLES

	Group 2020 \$'000	Company 2020 \$'000	Group 2019 \$'000	Company 2019 \$'000
<i>Current:</i>				
Trade creditors *	7,195	-	15,834	-
Accruals	44,060	-	40,800	-
Deferred income	165,788	-	152,116	-
Amounts owed to fellow group undertakings *	66,467	-	13,432	-
Loan interest payable	294	-	294	-
Lease liabilities (note 16)	6,391	-	5,843	-
Other creditors	12,967	-	10,013	-
	<u>303,162</u>	<u>-</u>	<u>238,332</u>	<u>-</u>
<i>Non-current:</i>				
Lease liabilities (note 16)	<u>15,243</u>	<u>-</u>	<u>21,695</u>	<u>-</u>

* Trade creditors and amounts due to fellow subsidiary undertakings are stated at amortised cost. Trading balances are all due within one year, unsecured and interest free. Amounts due to fellow subsidiary undertakings comprise trading balances that are due on demand.

19. DIVIDENDS

No dividends were paid during the financial year ended 31 December 2020 and none have been announced as at the date of signing these financial statements (2019: no dividends).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)
20. SUBSIDIARY UNDERTAKINGS

The subsidiary undertakings of the Company all of which are 100% directly or indirectly owned, as at 31 December 2020, are set out below. All shareholdings are in ordinary shares:

<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
Acuris Bidco Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Acuris Finance SARL	Finance company	63-65 Rue de Merl, L-2146 Luxembourg
Acuris Finance US Inc.	Finance company	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, USA
Acuris Inc.	Provider of information services	National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, Delaware 19904, USA
Acuris International Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Acuris Risk Intelligence Holdings Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Acuris Risk Intelligence Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Acuris RMN SRL	Provider of information technology services	4D Gara Herastrau St, Building C, 5th floor, Office 9, 2nd District, Bucharest, Romania
ARI Enhanced Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Blackpeak (Hong Kong) Limited	Provider of business support services	4/F & 11/F, 20 Stanley Street, Hong Kong
Blackpeak Japan KK	Provider of business support services	5 th Floor, Daisan Daiei Building, 7-18-8 Roppongi, Minato-ku, Tokyo, 106-0032, Japan
Blackpeak (Singapore) Pte Limited	Provider of business support services	63 Market Street, #06-02 Bank of Singapore Centre, Singapore, 048942
Blackpeak (Shanghai) Business Consulting Company Limited	Provider of business support services	26F, Hang Seng Bank Tower, 1000 Lujiazui Ring Road, Pudong New Area, Shanghai, 200120, PR China

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

20.	SUBSIDIARY UNDERTAKINGS (continued)		
	<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
	Blackpeak Inc.	Provider of business support services	1750 K St NW, Suite 450, Washington DC, 20006, USA
	Credit Rubric Limited*	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
	Creditflux Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
	Great North Road Media Inc	Provider of business support services	1501 Broadway, 8 th Floor, New York, NY 10036, USA
	Hoxton Holdings Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
	Identity Theft Prevention Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
	InfraAmericas Inc.	Provider of information services	National Registered Agents Inc., 160 Greentree Drive, Suite 101, Dover, Delaware 19904, USA
	Inframation Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
	Mergermarket USA Inc.	Holding company	2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808, USA
	Mergermarket (India) Private Limited	Provider of information services	13 th Floor, India Bulls Finance Centre, Tower 3, Senapti Bapat Marg, Elphinstone West, Mumbai, 40013, India
	Mergermarket (Overseas) Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
	Mergermarket (US) Limited	Provider of information services	1501 Broadway, 8 th Floor, New York, NY 10036, USA
	Mergermarket Bidco Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
	Mergermarket Brasil Consultoria Ltda	Provider of information services	Avienda Paulista 453, Conjunto 71 Edificio Olivetti, Sao Paulo, SP 01311-000, Brazil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

20.	SUBSIDIARY UNDERTAKINGS (continued)		
	<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
	Mergermarket Brasil Consultoria Ltda	Provider of information services	Avienda Paulista 453, Conjunto 71 Edificio Olivetti, Sao Paulo, SP 01311-000, Brazil
	Mergermarket Consulting (Australia) Pty Limited	Provider of information services	Level 2, 40 King Street, Sydney, NSW 2000, Australia
	Mergermarket Consulting (Singapore) Pte Ltd	Provider of information services	30 Cecil Street, #19-08 Prudential Tower, Singapore 049712
	Mergermarket Consulting Limited	Provider of information services	Suite 1602-06, 181 Queen's Road Central, Hong Kong
	Mergermarket FZ LLC	Provider of information services	1405, Floor 14, Aurora Tower, Dubai, UAE
	Mergermarket Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
	Mergermarket Midco 1 Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
	Mergermarket Midco 2 Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
	Mergermarket Topco Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
	Perfect Information (Asia Pacific) Limited	Dormant	601 Prince's Building, Chater Road, Central Hong Kong
	Perfect Information Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
	youDevise (Hong Kong) Limited	Provider of information services	Suite 1602-06, 181 Queen's Road Central, Hong Kong
	youDevise Inc.	Provider of information services	160 Greentree Drive, Suite 101, Dover, Delaware, 19904, USA
	youDevise Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK

*Owns 73% of the Ordinary shares of Credit Rubric Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)
21. COMMITMENTS

There is a charge over the assets of the Group and over those of certain subsidiary undertakings in favour of Wilmington Trust, National Association, in its role as Collateral Agent.

Letters of credit on certain rental properties and amounting to \$0.9m remain outstanding. The letters of credit are secured by \$0.9m cash and included in "Other debtors" in note 12 above.

22. RELATED PARTY TRANSACTIONS

Key management personnel of the Group, being senior management and the directors of the entity, received the following remuneration:

	2020 \$'000	2019 \$'000
Emoluments	2,539	1,505
Pension contributions	34	49
	<hr/>	<hr/>
	2,573	1,554
	<hr/>	<hr/>

Transactions with subsidiaries

The Group and the Company has availed of the exemption provided in International Accounting Standard 24 "Related Party Disclosures" for wholly owned subsidiary undertakings from the requirements to give details of transactions with entities that are part of the Group or investees of the group qualifying as related parties.

Transactions with related parties

During the year, the Group transacted with related parties in the ION group in the normal course of business. Please refer to note 18 for the outstanding balances as at 31 December 2020 and 2019. Sales to these group entities amounted to \$7.1 million (2019: nil) and purchases from these group entities amounted to \$46.9 million (2019: \$10.9 million).

23. PENSION COMMITMENTS

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge representing contributions payable by the Group to the schemes in 2020 amounted to \$3.1 million (2019: \$1.9 million). Contributions payable to the fund at the year end amounted to \$0.6 million (2019: \$0.5 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

24. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking is Acuris Investment Group Limited, a company incorporated in Ireland.

The Company's ultimate parent undertaking and controlling party is Bessel Capital S.à.r.l, a company incorporated in Luxembourg.

The parent undertaking of the smallest and largest groups of undertakings for which consolidated financial statements are prepared and of which the Company is a member are ION Investment Group Limited, a company incorporated in Ireland. Copies of consolidated financial statements are available from the Companies Registration Office, Parnell Square, Dublin 1, Ireland.

Neither the directors, nor the company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

At the year end, Mr. A. Pignataro owned directly 100% (2019: 100%) of Bessel Capital S.à.r.l.

25. BUSINESS COMBINATIONS

On 11 July 2019, the Group acquired 100% of the controlling interest in Mergermarket Topco Limited ("Acuris") for total consideration of \$847.2m.

The identifiable net assets were included in the Consolidated Statement of Financial Position at their acquisition date fair value and there has been no changes to the acquisition date fair values.

Transaction expenses of \$6.8m related to the acquisition were charged in the Consolidated Income Statement under operating expenses in the period. In valuing the net assets of Acuris on acquisition the Group has utilised market standard valuation techniques, specifically:

1. Relief-from-royalty method, which considers the discounted estimated royalty payments that are expected to be avoided as a result of the trademarks and Information Technology being owned.
2. Multi-period excess earnings method, which considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
3. Replacement Cost, which considers the value of databases owned by estimating the costs that a market participant would incur to replace the asset.
4. Bottom up valuation of deferred income, which considers the value of deferred income to be the cost to fulfil the obligation plus a market participant profit margin.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

25. BUSINESS COMBINATIONS (continued)

Recognised amounts of identifiable assets acquired and liabilities assumed:

	Fair value of net assets acquired
	\$'000
Assets:	
Cash	26,435
Other current assets	37,076
Deferred tax asset	4,959
Property, plant and equipment	37,191
Intangible assets	990,860
Liabilities:	
Trade and other payables	(236,865)
Deferred tax liability	(202,111)
Interest bearing loans	(838,927)
Provisions	(12,106)
Total identifiable assets acquired	(193,488)
Goodwill	1,040,667
Total consideration paid	847,179
	\$'000
Satisfied by:	
Cash	847,179
Total consideration	847,179
Net cash outflow on acquisition	847,179
Cash balance at acquisition	(26,435)
	820,744

If the acquisition had occurred on 1 January 2019, management estimate that consolidated revenue would have been \$265.4m and consolidated loss before tax for the year would have been \$136.7m. In determining these amounts management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition had occurred on 1 January 2019. Since the acquisition date, the Group has recorded revenues amounting to \$136.2 and consolidated loss amounting to \$62.0 in the consolidated income statement from this acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)
26. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

On 16 February 2021, there was a group reorganisation and refinancing of debt facilities. The Group sold its holdings in Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc to I-logic Technologies Bidco Limited. The sale was a common control transaction which was undertaken by way of a share for share exchange. Concurrent with the group reorganisation, the newly combined group refinanced the existing debt facilities by drawing down a new debt facility to repay its existing debt facilities. The new debt extends the maturity of both the USD and Euro facilities to 16 February 2028.

27. FINANCIAL STATEMENTS AND AUDIT EXEMPTIONS

The Acuris Holdings Limited subsidiary companies listed below are exempt from the requirements of the Companies Act 2006 relating to the audit of individual financial statements by virtue of section 479A:

<i>Name</i>	<i>Company Registration Number</i>
Acuris Bidco Limited	11953221
Acuris Risk Intelligence Holdings Limited	08926950
Acuris Risk Intelligence Limited	05048084
ARI Enhanced Limited	08928795
Creditflux Limited	04252806
Credit Rubric Limited	10609715
Hoxton Holdings Limited	05052993
Identity Theft Prevention Limited	09088791
Inframation Limited	04581107
Mergermarket Bidco Limited	08743375
Mergermarket Limited	03879547
Mergermarket Midco 1 Limited	08743363
Mergermarket Midco 2 Limited	08743372
Mergermarket (Overseas) Limited	08694431
Mergermarket Topco Limited	08816656
Perfect Information Limited	02758652
youDevise Limited	03331176

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

28. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the financial year ended 31 December 2020 on 30th September 2021.